

State

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Board Members

Treasurer Steven Grossman (Chairperson),
Christopher S. Condon, Patricia Deal,
Theresa McGoldrick, Esq., Ralph White

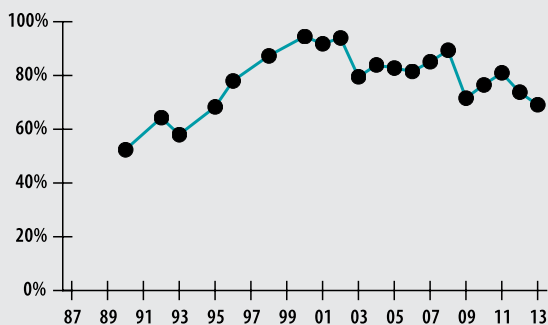
Board Administrator

Nicola Favorito, Esq.

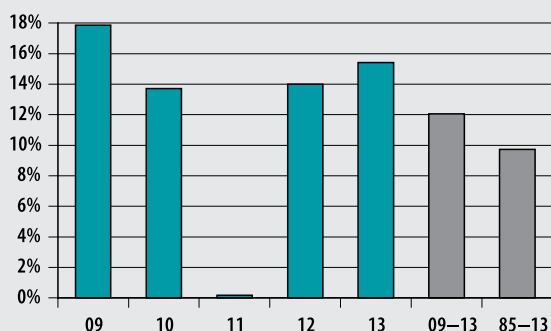
Board Meeting

Last Thursday of each month

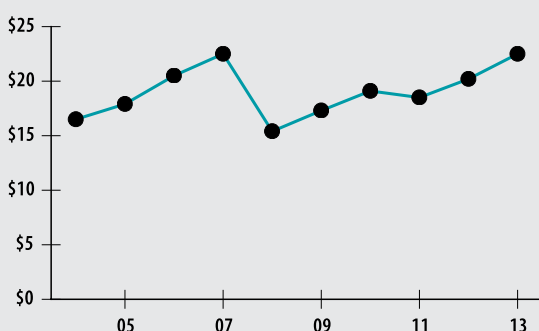
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN BILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013

9.74%

28 years 2012

9.54%

27 years 2011

9.38%

10 years 2013

7.72%

10 years 2012

8.71%

10 years 2011

6.29%

5 years 2013

12.05%

5 years 2012

1.52%

5 years 2011

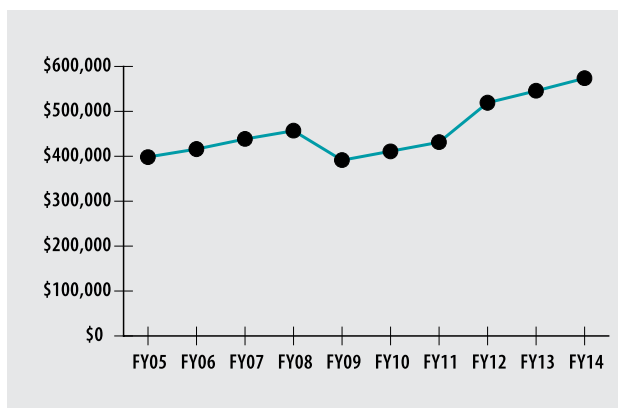
1.17%

ACTUARIAL

▶ Funded Ratio	69.1%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$9.1 B
▶ Total Pension Appropriation (Fiscal 2014)	\$573.4 M

	ACTIVE	RETIRED
▶ Number of Members	87,175	55,383
▶ Total Payroll/Benefit	\$5.2 B	\$1.6 B
▶ Average Salary/Benefit	\$59,500	\$28,600
▶ Average Age	48	72
▶ Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	3,751
▶ Number Who Reported Earnings	838
▶ Number of Excess Earners	52
▶ Total Amount of Refund Due	\$431,285

▶ 2013 Return	15.41%
▶ 2013 Market Value	\$22.5 B
▶ 2009-2013 (Annualized)	12.05%
▶ 1985-2013 (Annualized)	9.74%